

was reduced during the ten years from 1878 to 1888 from 1,188,000,000 roubles to 1,046,000,000 roubles, but the value of the paper rouble did not advance materially towards that of gold.

The statutes of the Bank of Russia were submitted to a complete revision in 1894 and an effort was made to make the bank of greater assistance than before in the promotion of industry and commerce. The first article of the new statutes, promulgated on June 24, 1894, declared the purpose of the bank to be "to facilitate, by means of credit for short terms, the movement of commerce and to promote the success of national industry and agricultural production." * The new statutes define with considerable precision the accommodation extended to agriculture and industry by the bank. The institution is authorized to open credits and make loans against bills secured by pledges of hypothecation and by agricultural or industrial material, by guarantee, and by other sureties which the Minister of Finance may recognize as sufficient. Loans secured on material are to be made only to acquire supplementary material or renew old supplies, but they are to constitute a lien upon the old material as well as the new. The material obtained by loans from the bank is required, in accordance with the protective policy of the Empire, to be of Russian fabrication, but exceptions may be authorized in certain cases by the Minister of Finance and, in the case of agricultural material, with the concurrence of the Minister of Agriculture. The maximum loan for an industrial enterprise is 500,000 roubles and for a retail pier-

the bank for cancellation, in the construction of the Trans-Siberian Railway.—De Cyon, 183-85. M. Raffalovich, however, credits the government with having known how "not to abuse the issue of paper money," and declares that "when the needs of commerce have required a greater quantity of monetary signs an issue has been made temporarily under the condition of a special guarantee."—Le Marché Financier en 1893-9\$, 140.

¹ *Bulletin de Statistique*, August, 1894, XXXVI., 183. The date here given, and most others in this chapter, are according to the Julian calendar, whose use still prevails in Russia, and are twelve days behind the Gregorian dates.